

# THE RIO NEWS.

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NUMBER 6

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2, RUA DE S. PEDRO  
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 Capital paid up ..... " 750,000  
 Reserve fund ..... " 750,000

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ro, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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PERNAMBUCO, BAIIA, SANTOS, SÃO PAULO

CAMPINAS, RIO GRANDE DO SUL,

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(Capital 100)

Branch-offices in São Paulo and Santos

(Capital 500) (Capital 150)

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England: N. M. Rothschild & Sons, London; Manchester and Liverpool District Banking Company, Limited, London; Union Bank of London, Limited, London; Wm. Brandt & Sons & Co., London.

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Subscribed capital. . . £ 1,500,000  
 Realized do . . . " 900,000  
 Reserve fund . . . " 1,000,000

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 Idem paid up ..... " 500,000  
 Reserve fund ..... " 380,000

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The Bank of New York, N. E. A.

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From the Atlantic Monthly for January.

## A CENTURY OF SOCIAL BETTERMENT.

(Concluded from our list.)

And what was the social condition of the great mass of men in the West? Their homes were log-cabins, with puncheon floors, with windows in which greased paper was more often seen than glass, with furniture made by the occupant, with doors that swung on leather hinges and had a latch-string instead of a knob. The household utensils were of the simplest kind. Brooms and brushes were made of corn-husks. Corn was shelled by rubbing the ears up and down a piece of old tin punched full of holes; it was carried on horse-back to the mill; or pounded in a wooden mortar, or ground in a hand-mill. Cooking-stoves were unknown. Chickens to be roasted were hung by leather strings before the open fire. Bread was baked in a Dutch oven on the hearth, or in an out-oven out of doors.

In the East, meantime, new forces had come into play. The steamboat was on lake and river. The canal had joined great waterways. A network of turnpikes and passable roads covered the country. These civilizers had so bridged distance that in 1825 the frontier and the seaboard almost touched. Boston was but two days from New York, New York but fifteen hours from Philadelphia, and Philadelphia but fifteen from Baltimore.

Flight could then be moved from New York to Pittsburg by way of the Erie Canal for six dollars a hundred pounds, and from New York to Detroit for four dollars and fifty cents. These rates revolutionized business. The field a merchant or a manufacturer could cover by his enterprise seemed boundless. The whole West, as well as the East, became his market, and transportation companies for the handling of freight began to make their appearance, in order to enable him to reach that market.

Simple as these things appear, they changed the whole course of life. New industries, new trades, new occupations, sprang up on every hand. Time became a commodity, and the demand for time-saving and labor-saving machinery and devices gave the first impetus to that inventive genius which has done so much for the betterment not only of our own people, but of the world. Not a year went by but some great discovery, some great invention, added to the stock of human comfort. In 1825 the tinder-box gave way to a rude form of match. In 1826 axes and edged tools were first manufactured in the United States. The first lithograph was made in 1827. The wood-planing machine, the manufacture of paper from straw, and the introduction of the locomotive date from 1828. The arts were enriched by the discovery of the means of galvanizing iron, and the invention of the brick-making machine in 1829. The first omnibus in our country was used in New York city in 1830. Dr. Guthrie gave chloroform to medicine in 1831. Street railways were introduced in 1832, and the first public trial of a reaping-machine was made in 1833. But the list is too long to be called over. Seven years more, and Colt had invented his revolver. A line of steamships were crossing the Atlantic in fifteen days. Ericsson had tested and applied his screw propeller, and Goodyear had found out how to turn india-rubber from a soft and sticky gum to an article of boundless application in the arts, the sciences, and the affairs of daily life. The railroad was fast spreading its network over the country, and the beginning of the express company of our time was made by Harned and Adams. When the middle of the century was reached, the farmer was plowing his grain with a drill and cutting it with the horse-reaper, the sewing-machine was finding its way into every household, telegraph-poles were rising on all the important highways, daguerotypes were coming into fashion, and pain had been conquered by the discovery of anesthetics.

The second quarter of the century was remarkable for the earnest efforts made by men and by associations of men to better the condition of their fellows. Robert Owen preaching communism and founding his communities in the Western States in the twenties; Brisbane, the disciple of Fourier, dotting the free States with his phalanxes in the early forties; the American Bible Society sending the word of God into a million homes; the great temperance crusade rescuing six hundred thousand drunkards, and leading the way to prohibition, to high license, to local option; the outburst of humanitarianism which reformed the penal codes, which abolished imprisonment for debt, which turned the jails from brothels and seminaries of crime to reformatories, and covered the land with homes, asylums, lodging-houses, houses of correction, penitentiaries, and institutions for the reform of juvenile delinquents; the abolition societies battling nobly in the cause of the slave; Sylvester Graham advocating his reformed diet of bran bread and water; Mrs. Bloomer struggling for dress reform, and illustrating it with the garment that still bears her name,—these are but a few of the innumerable manifestations of the efforts for social betterment.

Many of these attempts were visionary and futile; but the gain to mankind from such as were useful was enormous. Life was less brutal and more humane. Every labor-saving device that did by machinery what had before been done by hand raised some portion of the great mass of toilers, and made each of them less of the drudge and more of the man. The laboring man was especially benefited. Though his wages had increased but little, they were more easily earned and brought richer returns. He no longer toiled from sunrise to sunset, but counted ten hours a working-day. He was no longer subject to imprisonment for a paltry debt. His wages were paid, not once a month, but once a week. Better means of transportation, cheaper methods of manufacture, enabled him to cut better food and wear better clothes than ever before. New industries, new trades, new occupations, new needs in the business world, afforded to his son and his daughter a hundred opportunities for a livelihood that were unknown in his youth, while the free-school system enabled them to fit themselves to use such opportunities without cost to him. It was then, and it is still the common belief that every piece of machinery with which one man can do the work of six men makes the lot of the workmanman so much the harder. Happily this is far from being the case. It is machinery which has led to the expansion of labor. The railroad, the sewing-machine, and the telegraph were very primitive affairs in 1850, yet they were violently and bitterly opposed. From the day wherein it became apparent that the locomotive could climb a hill and go safely round a curve, and that a new means of rapid locomotion had really been introduced, the most dismal pictures were drawn of its effect on certain branches of industry. The breeders of horses, the drivers of stagecoaches, the keepers of wayside inns and taverns, the proprietors of stage companies, the owners of stock of the turnpike companies, were all to be ruined! To the amazement of the croakers, none of their predictions came true. Stage drivers became conductors or ticket-agents. The transportation companies for the movement of freight became the great feeders of the railroads, and through the turnpikes, more congested than ever with farmers carrying grain, lumber, and produce to the nearest station. The demand for track-layers, for engineers, for firemen, for civil engineers, for mechanics, opened new fields of labor to thousands of men who must otherwise have crowded the ranks of older industries. The manufacture of rails, of cars, of locomotives, laid the foundation of branches of labor hitherto unknown, and expanded others already in existence. Wire-makers, glass-makers, and manufacturers of chemicals very quickly

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felt the benefit of the introduction of the telegraph, while a great army of young men found steady employment in new occupations as operators and messengers.

When Howe was striving to introduce the sewing-machine, the prediction was made that the day of the sewing-girl was over. In truth, her day was just dawning. But it is needless to cite instances. What was the lot of the humblest laborer was the lot of all. The condition of every man was bettered.

With the growth of cities had come untold comforts and conveniences. The dark and unpaved street, the town pump, the night-watch, were becoming things of the past. Gas and plumbing were in general use. Wayfarers were no longer huddled together at the hotels and inns, and forced to sleep six in a room and two in a bed. The home of the average man was better furnished and warmed, and was supplied with comforts and luxuries such as his grandfather could not have had at any price. He was a better educated, broader minded, more generally well informed man than his father had been. If he were a lawyer, the vast mass of legislation made necessary by the expansion of commercial enterprises, the rise of banks and corporations, the appearance of the railroad, the telegraph, the express company, and the protection of the interests involved, not only brought to him more business and more money, but exacted from him an amount of study and intelligence not required from the lawyer of 1800.

The latter half of the century, and more particularly the last quarter, has been preeminently a period remarkable for the advancement of science and the application of the principles of science to the betterment of mankind. Were we to take out of our life to-day all the mechanical devices that were not known in 1850, the whole social fabric would fall to pieces. Were we to strip ourselves of the thousand conveniences of daily life introduced in half a century, we should be utterly at a loss how to supply our wants, how to transact the most common affairs. Were we to take from the industrial world every means of livelihood that has sprung up since 1850, millions of our fellow-citizens would be driven to starvation. The telephone, the telegraph, the typewriter, the sewing-machine, the department stores in the cities, have revolutionized the condition of woman. Thirty years ago the business world was closed to her; she might be a teacher, or a seamstress, or a mill-hand, or go out to service; she could not be a clerk or a secretary. To-day she is everywhere: at the bar, at the sick-bed as physician and trained nurse, in ten thousand offices and behind ten thousand counters; schools have been established for her special benefit, colleges are open to her, and in three States she has been made the political equal of her brother, has received the right to vote for candidates for any office and to hold any office under the State.

The manual training school and the technical school have destroyed the old apprentice system. The boy who spent seven years of his life acquiring an imperfect knowledge of the merely mechanical part of a trade, giving his labor in return for bad instruction, food, and cast-off clothing, exist only in history. In the manual training school he is now freely taught not only the very best way to use his tools, but the reason why a particular way is the best, and at the end of two years he is a far better equipped and more intelligent mechanic than the old apprentice at the end of seven.

Cheap transportation, cold storage, and the immense development of the canning industry have placed on the table of every man an endless variety of food without regard to the season of the year. The salmon of Oregon, the fruits of California and Florida, the vegetables of the West, are to-day within the reach of the poorest laborer. The machinery for ploughing, planting, reaping, harvesting, has made possible the enormous grain-fields of the West, and these, aided by the railroad and the flour-mills of the

Northwest, provide the beggar in the street with a quality of bread which fifty years ago could not have been had by anybody. The machine-made shoe, the machine-made undergarment, ready-made clothing cut with a die and sewed on a machine, the application of the marvelous invention of Goodyear to wearing apparel, have rendered it possible for men and women of all sorts to be cleaner, healthier, more neatly dressed, and better protected against the weather than were their grandfathers.

Could some well-to-do tradesman of 1800 come back to the great city where, when it was a little town, he kept a shop, over which he lived and in the rear of which he very possibly made the chairs, the shoes, the harness, the copper kettles, he offered for sale,—could such a man come back and enter the homes of some of his descendants, he would see little with which he was familiar. He would find them, in all probability, living in a style surpassing in magnificence that of the royal governor or the merchant prince at whose approach he had, as a boy, seen his father hurry to the shop door to make an obeisance or stand bareheaded while the great man went by. He would see about him on every hand comforts and appliances he would not understand. The furnace that warmed the house, the gas that lighted it, the electric bell that summoned the servants, the bath-room with its hot and cold water, would astonish him. In the library he would probably see more books than in 1800 were in any public library in the land. On the library table, with steel pens, rubber bands, the blotter, and a host of articles he could not name, would lie a morning newspaper not six hours old, containing news not twelve hours old from every part of Europe. He would hear with astonishment that there are in New York city more daily morning and evening newspapers than there were daily papers in the whole United States in 1800, and that each one of these provides its readers with an allowance of information regarding affairs all over the face of the world more full and exact than in his day was to be had regarding his own town. The contents of the illustrated magazines, the literary magazines, the periodicals secular and religious; the postage-stamps on the letters, the photographs about the room, the telephone in the corner, the messenger call, would reveal to him a social condition which we neither appreciate nor fully understand.

But it is not only in material comfort that the condition of man has been bettered. Diseases once the scourge and terror of the world have been wellnigh extirpated. A pock-marked face is now as rare as a century ago it was common. We no longer stand in dread of an annual visitation of yellow fever. We have learned how to control cholera.

We have abolished slavery, we have beaten down polygamy in Utah, we have driven the prize-fight from the Territories and the lottery even from Louisiana. In a spirit of broad humanity we have extended protection to helpless children and to dumb brutes. Never was the hand of fellowship so cordially extended to the fallen, never were such serious efforts made to bring back the wayward and to turn the erring from the wrong path to the right. We have added to the glory of God by conceding to his creatures the right to worship him in such manner as they please.

John Bach McMaster.

According to a Washington telegram of the 14th the senate will not approve the Anglo-American arbitration treaty until after Mr. Cleveland retires from office. We are quite prepared for almost any kind of insane folly from that body, but we must confess that this exceeds our calculations. The opposition in the United States senate seems to have very slight comprehension of the spectacle it would present to the world were it to postpone action on this treaty for reasons so puerile. No matter who ratifies the treaty, the whole world knows who negotiated it.

If you call upon the masses to make the laws, can the masses rise superior to themselves? No.—Balzac.

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The most comfortable Hotel

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**Missing Friends.**

Information wanted at the British Consulate General, No. 2, Rua General Canaã as to the following:

Reich, M., who is supposed to have left Paris for Brazil some ten years ago. Information as to his whereabouts is greatly desired by a member of his family.

Rio de Janeiro, 30th January, 1897.

**Nursery governess.**

Wanted for Bahia an English nursery governess for three girls, ages 10, 7 and 6. State age, salary and full particulars to Mr. Haselmann—Post-office box 65, Bahia, enclosing also photo, which will be returned.

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Messrs. L. E. Chateau, proprietors of the well-known Logos Brewery, 104 Rua do Hincinelo, have recently mounted an establishment, under the title of

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for the manufacture of every description of

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Soda Water,

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The water used is doubly filtered, and everything is strictly guaranteed.

The establishment is under the charge of Mr. W. H. McGrath, chemist and manufacturer, who will guarantee that these mineral waters shall be equal to those imported from Europe.

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Ginger Ale,	850 reis
Quinine Tonic,	per bottle.
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Pine Apple Champagne	

Soda Water,	800 reis per bottle
Seltzer Water, and	or
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From the Financial News, Jan 28th, 1897

**THE APOLLINARIS COMPANY, LIMITED.**

In our issue of October 30 there appeared under "Voice of the Public," a letter signed "Expert," in which it was alleged: (a) That the Apollinaris water sold by the Apollinaris Company, Limited, is not a genuine natural mineral water; (b) that the government of the United States had treated it as an artificial or manufactured water; and (c) that in an action commenced by that government the proprietors of Apollinaris water were condemned to pay a fine of many millions. This letter was inserted inadvertently, during the temporary absence of the editor, and we desire to express our regret for its publication. We are satisfied that the Apollinaris water sold by the Apollinaris company is the natural product of the Apollinaris spring in Germany, and that the allegations of our correspondent are absolutely false and without foundation. In the United States, where there was a heavy and almost prohibitive custom duty on artificial mineral water, while natural mineral waters were admitted free of duty, the United States government was induced by trade rivals of the Apollinaris company to investigate whether Apollinaris water should be classified in the former category. After full and independent investigation, during which the government sent its own experts to the Apollinaris spring in Germany to examine and report upon the spring and the process of bottling Apollinaris water, the secretary of the treasury published a decision which declared Apollinaris water, to be a natural mineral water, and as such, entitled to entry free of duty into the United States. This decision has since been repeatedly confirmed. Under these circumstances we unreservedly withdraw our correspondent's statements, and regret having published them.

The discovery in the United States of a process by which electricity can be derived directly from coal, without the assistance of steam power and the dynamo, promises to revolutionize the industries of the world. The carbon electric generator develops more electric power from a given quantity of coal and at a greatly reduced cost. The invention is not yet complete for commercial uses, but when it is it will do away with the steam engine, heat, smoke, and the immense waste of power now experienced.

From The States, London, Jan. 16.

**BRAZILIAN RAILWAYS.—II.**

Three weeks ago we dealt with the uncertain outlook in Brazil, and advised the directors and shareholders of Brazilian railways to give attention to the financial position of the government upon which they depend for the interest and dividends upon their properties. We did not for a moment desire to intimate that the Brazilian government is not at present in a position to meet its engagements; we only wished to point out that, should the present financial mismanagement and extravagance continue, the position of that government may become such that it may one day find itself unable to meet its obligations. Brazil is rich in natural resources, and should have no difficulty, under a good administration, in meeting all its obligations. But the richest country may become embarrassed through bad administration. Hence it is essential that the owners of Brazilian railways in this country should fully understand the earning capacity of their properties, and what would be their position should the Brazilian government at any time suspend the payment of the guarantees. If they are made aware of their actual position they may be able to take such measures as are possible for increasing the business of their lines, reducing expenditure and preventing the suspension of dividends or interest, or even the abandonment of their properties. The Brazilian lines, which are owned in England, and which receive government guarantees, for the most part run through barren and sparsely populated districts, and would never have been built had it not been for the guarantees. It is, indeed, almost hopeless to expect some of them to ever pay their cost of working.

The question for directors and shareholders to determine is, how can revenue be further increased, and how can expenditure be reduced should the guarantees not be forthcoming? Some of the lines have already applied to the government for power to increase their tariffs in proportion to the fall in the exchange. We would urge that all the lines should obtain this power. Further, careful investigation should be made as to what temporary economies may be effected without injuring the earning capacity of the lines should the guarantees for a time stop. Careful inquiries should also be instituted with the object of ascertaining how those lines should be treated which are unable to earn their expenditure, and which might have to be abandoned were the guarantee not forthcoming. Lastly, we would strongly urge that the companies should in all cases build up substantial reserves against contingencies instead of dividing their profits and guarantees up to the hilt.

The oldest of the lines receiving a guarantee is the Recife and São Francisco-Peruimbo Railway Company, which was formed in 1862, and which commenced operations in 1864. This undertaking has government guarantees of £56,000 per annum for 90 years, ending in 1944, and a further £24,285 per annum for 30 years, ending in August 1900. Its total guarantee at the present time, therefore, amounts to £80,285 per annum. The ordinary capital of the company is £1,200,000 and its loans are £140,670. In its report the company expresses its receipts in sterling at the nominal exchange of 27d. in currency. This method of showing its earnings is misleading, for the ordinary shareholder, who does not understand exchange operations, would imagine that the net receipts of the company for the year to June 30, 1896, amounted to £20,290, whereas as a matter of fact, taking the milreis at 9d., the net receipts were only £4,725. It should be mentioned, however, that the company in the year spent at 27d. per milreis a nominal £28,413, and actually about £9,000 upon new rolling stock. Excluding the outlays upon additional rolling stock, the net earnings of the year were £14,000. Out of this sum it has to pay interest and miscellaneous charges of £6,863. Hence its net profit from working was only about £7,000. To pay 1 per cent. upon its stock requires £12,000. Should the guarantee fail the company would probably have to cease dividends. The net receipts of £4,725 from working, deducting the charge for new rolling stock, was supplemented by the receipt of £75,558 from the Brazilian government, the total net income thus being £80,285. From this sum it paid interest and miscellaneous charges of £6,863, it set aside £13,800 for repayment of debentures, and it distributed a 5 per cent. dividend on its stock requiring £60,000.

The Great Western Railway of Brazil was registered in 1872, but its main line was not completed until September 1882. Its capital consists of £300,000 ordinary shares of £20 each, £96,250 in debenture stock, and £177,000 of extension debenture stock, the total capital issued thus being £573,250. The company has a guarantee of £39,375 per annum for 30 years, which commences to expire in 1904. The report gives its earnings in milreis. For the year 1895, reckoning the milreis at 9 1/16d., which is the rate taken by the company in estimating its net profits, the gross earnings were £55,686, the expenses were £42,174. Net earnings from working were therefore only £13,512, with which to meet interest charges of £29,487. Of the net earnings, £4,312 was obtained upon an extension, for which the company receives no guarantee. The net earnings on the guaranteed line were £9,200, and the amount receivable from the government was therefore £30,175. The total net income thus reached £43,687, out of which £29,487 was paid for interest and £15,000 was distributed by a 5 per cent. dividend on the shares. Were the government guarantee to fail, the net earnings

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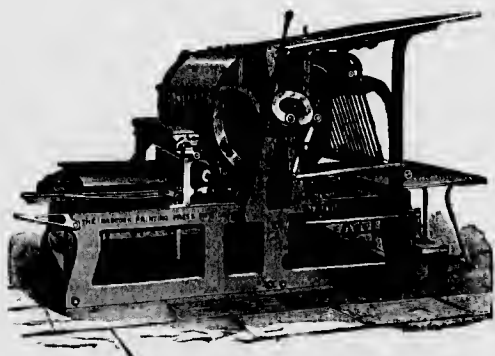
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of the company from working of £13,512 would be only sufficient to provide about one-half of the £29,487 of interest on its debenture stocks.

The Minas and Rio Railway, which was commenced in 1880, and completed in 1884, enjoys a guarantee of £122,025 per annum for 30 years from 1880. The company earns its expenditure; but its net earnings go but a little way towards meeting its interest charges. Its share capital is £1,000,000, in £20 shares, and it has debenture issue of £589,700; its total capital thus being £1,589,700. The company reckons its receipts and expenditure at the nominal rate of 27d. to the mile, and consequently the results shown are no indication of the company's actual position. The gross receipts of the company for the year to June 30, 1896, at 9d. to the mile amounted to only £65,631, as against the figure given in the report of £196,476. The expenditure reached £63,113, and the actual net earnings were only £2,518. The interest charges of the company reach £35,499 per annum. The guarantee received from the government for the year was £119,507. After the payment of interest and placing aside £16,700 for redemption of debentures, there was £70,000 available for dividend, out of which a 5 per cent. distribution, calling for £50,000, was made, a balance being left of £20,000. It has, however, to be observed that a larger dividend would have been paid if the company had had the cash. In 1890 expenditure of this company a sum of £2,000 has been included for outlay on new rolling stock. Allowing for this exceptional charge, the net earnings would amount to less than £6,000 with which to meet interest payments, exclusive of any considerations for sinking fund of £35,000. Practically, therefore, apart from its guarantee, the company is only able to pay about 1 per cent. upon its six per cent. debentures.

The Central Bahia Railway company's position in the event of the failure of the guarantee would be very serious, and, indeed, as it is, even with the guarantee regularly paid until the end of the period, the position is still very unpleasant. The company has a guarantee of £102,375 per annum for 30 years from July 31, 1877. Its share capital is £671,260; it has £240,920 of six per cent. debentures, £446,500 of six per cent. debenture stock, and £80,000 of five per cent. debenture stock. The company reckons exchange in calculating its receipts and expenses at 27d., and thus shows a net of about £13,000 profit from working. Taking the mile rate at 9d., the gross receipts in 1895 were only £41,255, expenditure was £39,604, and net earnings only £1,651, with which to meet interest charges of £45,381. In July 1907—that is to say, in 10 years—the company's guarantee of £102,375 will cease, and it consequently has to increase its net earnings in the next 10 years from £1,650 to something like £100,000, in order for its fixed charges to be covered. The net earnings of £1,651, plus government guarantee, in the year to December 1895 was £102,375. Out of this the company paid interest amounting to £45,381; it set aside £17,452 to sinking fund for redemption of bonds, and divided a 6 per cent. dividend on its stock calling for £39,000. Considering how badly the company is doing, and the remoteness of the prospect of its earning the fixed charges to years hence, when the guarantee ceases, it is a mistaken policy to continue to pay 6 per cent. dividends.

#### THE RUBBER SUPPLY.

People familiar with the conditions under which the world is supplied with rubber may there is reason to fear that the destruction of the trees producing this precious substance is proceeding at a rate which may have disastrous consequences in the near future. That the price of the raw gum has not advanced more rapidly than it has in the last few years is due, they say, not to an intelligent cultivation and multiplication of the rubber trees, but to the complete lack of foresight that characterizes the inhabitants of the South American forests. The sudden vogue of bicycles and the universal use of electricity have vastly increased the demand for rubber, and so far the demand has been met without trouble, but the present chief source of supply is limited, and unless new ones are found, or new methods are adopted, several great industries may soon be seriously embarrassed. Rubber is a substance as nearly unique as difficult to replace as is known to men. Fortunately, however, it is produced by more than one plant, and the utilization of new species with two found in the valley of the Amazon, but commercially important quantities of the gum come from each of a dozen plants growing in almost as many tropical lands. The Landolphia, a climbing vine of Central Africa, seems to be most likely of them all to take the place of the Brazilian trees if the latter are doomed to extinction.—*N. Y. Times*, Dec. 24.

A NEW cure for consumption is reported from Paris, the discovery of Dr. Crotte. The treatment combines the use of electricity with antiseptics, and the success which Dr. Crotte claims to have had with the system has prompted the Academy of Sciences to appoint a commission to inquire into its merits. This commission is composed of M. Chaveau, one of the most illustrious of French physiologists; M. d'Arsonval, an eminent biologist and great electrician, and Prof. Bouchard, who is regarded as one of the glories of French medicine.

From *The Standard*, London.

#### LAND TRANSFER SYSTEMS.

Mr. C. Fortescue-Brickdale, the assistant registrar of the land registry, was, on the suggestion of the land registrar, in May last, instructed by the government to investigate the practical working of the system of land registration carried on in Germany and Austria-Hungary. The British embassies at Berlin and Vienna procured the fullest official and general facilities for the inquiry, which included visits to Berlin and Vienna, and to several important towns in various parts, as well as to some of the smaller provincial centres and country districts. It appears from the report just published that systems of registration of title practically the same as the Colonial "Torrens" system, and the system partially established in England under Lord Westbury's and Lord Cairns's acts of 1862 and 1875, are now in almost universal operation over the whole of the German and Austro-Hungarian empires. These systems are everywhere exceedingly popular. Land owners, business men, (particularly bankers and others employing capital in loans on real security,) and even lawyers appear unanimous as to its advantages. The system is found to be cheap, easy, rapid, simple, and safe. This is not due to any special simplicity in the titles, rights, or transactions themselves, the majority of which are quite as complicated as average dealings in England. Several examples are given of the registration of what we should call noblemen's and country gentlemen's estates—one, comprising 120,000 English acres of town, village, arable, pasture, wood, and waste, filling two folio volumes of 500 pages apiece, together with 600 sheets of the cadastral map. These properties are subject to entails and settlements similar to those prevalent in England, and often to charitable and religious doles and charges of great antiquity, and likewise to heavy mortgages. On the other hand, small properties are far commoner than with us, and give rise to such numerous transactions that in Austria over 70 per cent. of the sales are for under £50. Very low scales of fees suffice to pay all official expenses. In Prussia, for instance, the fees for registering sales begin at 5d. for a value of £1; at £20 the fee is 2s. 7d.; at £100 it is 7s. 3d.; at £1,000 it is £1 10s.; at £5,000, £4 5s.; and so on. Where dispatch is not demanded, ten to fifteen days is the usual time occupied over sales and mortgages. In Prussia, the security of a registered purchaser is absolute immediately on registration, and in Austria practically so, though a nominal interval is given for possible objections. Ordinary people can, and frequently do, look up titles for themselves, reducing the lawyer's work to the mere drawing up of the deed. In the country, in Prussia, even this is not usually wanted, the mere verbal declarations of the buyer and seller, made before the local registrar, being sufficient to pass an estate. The privacy of the registers is strictly guarded in most of the German states—only persons having an interest in the land being allowed to inspect the registers.

Owing to the clearness and security of all titles, the trouble and responsibility incurred by the lawyer on sales and mortgages is very trifling, and costs little. An eminent advocate in Vienna states that £1 is a very usual fee for a purchaser's lawyer; £10 is a high fee, even in large matters, and with wealthy clients. One of the judges in Vienna spoke somewhat complainingly of a lawyer's bill of £6 12s. 6d., which he had to pay on a purchase of £4,176 value. The system of registration of title has prevailed in some districts—especially in the older provinces of Austria—from the Middle Ages, but in others its introduction is of later, or even of quite recent, date. In some parts (the Rhine provinces, for instance,) it is still in course of introduction. In the Tyrol it is about to be introduced. It has been compulsorily applied to the new districts from time to time by ministerial orders, under powers conferred for the purpose by general laws. The system is admin-

istered locally, in districts about the same size as our own county court registries. No place is more than ten or fifteen miles from its local land registry. Where estates run into several districts they can be registered in any one. Some large estates in Austria are registered in the capitals, instead of in their local registries. The report concludes with a detailed description of some fourteen Continental land registries—including those at Berlin, Vienna, and Dresden, (with plans,) Buda-Pesth, Munich, Prague, and Cologne—personally inspected in the course of the inquiry.

A chapter and two appendices are devoted to a description of the mortgage business of the real credit institutions and land banks—by means of which, combined with the land registers, land owners (large and small) habitually obtain loans on real security at moderate interest and without commission, repayable in forty or fifty years by annual instalments. These societies began in Silesia in 1769, and have now spread all over Germany and Austria. One of the Berlin mortgage banks now issues over £1,000,000 annually on mortgage of land. Twenty-seven Austro-Hungarian societies have issued over £143,000,000—mainly in recent years. Each society makes its loans in its own debentures, which command a ready sale on the Stock Exchange at duly quoted prices. The loan is made in exchange for an official copy of the registration of an approved mortgage, in favor of the society, for the nominal amount of the debentures. No other debentures are issued, so that the amount of the debentures is always the same as that of the loans, and the directors of these bodies state that they find the registration system absolutely satisfactory.

#### AMERICAN FOREIGN COMMERCE.

The business depression which has been felt in the United States for some time past, especially during the past year, has revived the aspirations of the merchants and manufacturers of that country for the development of their foreign commerce. It is by no means the first time this propaganda has been made, nor is it the first time that investigations and inquiries have been heard of. Although the state department at Washington has scores of published reports on foreign trade and its requirements, the propaganda each time is made *de novo*. Last year a commission of manufacturers made a hurried visit to this coast in the interests of trade and the society to which they belong has now sent out invitations to all Latin America to be present next June at the opening of a permanent museum in Philadelphia of the raw and manufactured products of all the states of this continent.

All this, we submit, is purely spectacular. It leaves the real problems of commercial development untouched. After all, the way to develop business is to transact business. No man can develop his business abroad by academical discussion or polite invitations. He must seek his customers, ascertain what they want, and then try to supply it. It is not a matter of nationality, nor diplomacy, nor politics, nor religion, nor race, nor exchange of compliments. It is a matter of business pure and simple—of the quality and suitability of goods, of price, of terms of payment, and of satisfactory delivery. If the seller can not satisfy the buyer in these particulars, then there is no trade.

How little attention the American has been paying to these matters, is known all over the world. Complaints have been repeatedly made from every country in South America, that he will not supply goods as ordered, that he packs them badly, and that his terms are not as liberal as those of the European. And now we have a complaint of the same character from far-off Siam, in a letter written to *The Presbyterian Banner* of Pittsburgh (Dec. 30, 1896) by Rev. W. F. Shields, a missionary resident there. As this letter expresses frankly the feelings of many Americans resident

abroad, we shall venture to reproduce it in these columns:

May a missionary who loves his country express his thoughts to his fellow citizens? We who are for the present outside of our nation see things that people on the inside do not see perhaps. It has long been said that when a nation plants a mission she establishes her commerce. This ought to be true, but it is not. A nation that thinks only of developing internal commerce and spends all her energies in introspection and effort, how all that comes to nations of a wider range of thought and field of action. The democratic form of government is best adapted to wide reaching commerce, so history seems to say, and our government being the most democratic, our nation should be among the first in the commerce of the world. But how is it? For years no American ship of commerce has returned from the port of Siam, although many Americans live in this kingdom who love their country. Indeed Americans are almost obliged to buy from English institutions when their lot is cast in a foreign land.

The United States has not studied the art of foreign trade, and for that reason cannot do it. In the first lessons of the art she is still a learner, for she knows not how to pack her goods for shipment. If there is anything that England knows how to do it is to pack her goods, and what you buy from her you are almost sure to get in good condition. The method of the United States may be judged from the following: I ordered red from the United States a bill of groceries consisting of canned goods, corn starch, oatmeal, cream of tartar, coffee, etc. These were all put in one large box together, although I requested that special care be taken in packing. When the box reached us, over one-half of the cans were so battered by having lain about in the box that their contents had leaked out and, except containing cans, all the contents of the box were thoroughly ruined. Again I ordered Carbutt's Mullin in Parvody plate lantern, which was shipped with the lamp lying loose inside the lantern, and of course all the glass in it broken in consequence.

A missionary coming out to this country bought a fine cook-stove in the United States, but when it reached him here it could not be set up, because so poorly packed that scarcely a single piece remained whole. This is the condition of things when goods are purchased and shipped in New York City, our chief seaport. The same kind of goods bought in England come in good condition because well packed. Certainly cheap labor cannot cut any figure here. Why is it, then, that the United States don't pack her goods? When a patriot sees the carrying trade of his country diminishing and the flag of his nation driven from the seas because of competition, he is chagrined, and asks: "Why can not America build ships of commerce, and establish lines of steamship trade as other countries, and welcome competition?" Has the great, overgrown baby (tariff) put the material of shipbuilding beyond the ability of our countrymen, while it has not bettered the condition of the laborer? Tariff is a theme abused by being made an empty political war cry. It is too vast a theme for mere political hurrying. It is for the real statesman and philosopher to solve in the light of history and reason. Every citizen should be a student of its history in our own country.

I long to see our nation extend her commerce to the ends of the earth, for a people's mind broadens with the breadth of their expanding activity.

Being a laborer myself, I trust my brother laborers will not think that I have turned against them in opposing a mistaken notion, nor republicans repudiate a republican because he cannot believe in tariff, nor my fellow-citizens condemn me because I urge them to look without and not so much within themselves as a nation.

#### POPULATION OF BRAZIL.

The bureau of statistics has published the following returns from the census of 1890 showing the population of 18 states and the federal district:

	males	females	total
Alagoas.....	250,450	260,960	511,410
Amazonas.....	80,921	66,991	147,912
Ceará.....	301,900	410,778	805,687
Espirito Santo.....	69,813	66,184	135,997
Goyaz.....	112,583	114,980	227,572
Maranhão.....	212,586	218,268	430,854
Mato Grosso.....	47,196	45,631	92,827
Pará.....	165,833	161,505	327,338
Paraguay.....	210,833	237,305	448,138
Paraná.....	128,209	121,282	249,491
Pernambuco.....	593,555	596,660	1,190,215
Piauí.....	133,707	133,902	267,609
Rio de Janeiro.....	445,673	431,211	876,884
Rio Grande do Norte.....	130,712	137,561	268,273
Rio Grande do Sul.....	459,118	438,337	897,455
Santa Catharina.....	141,989	141,780	283,769
S. Paulo.....	708,011	675,712	1,383,723
Sergipe.....	150,892	160,034	310,926
Federal District	295,657	228,991	524,648

Aggregate... 4,648,630 4,579,120 9,227,750

The returns for the states of Minas Geraes and Bahia are not yet ready. By the foregoing statistics it will be seen that in the 18 states the excess of males over females is only 4,757, while in the federal district it is 64,753. In 9 of the states there are more females than males.





other sterling sovereigns were quoted on the street at 28½250, and the Holsa closed with buyers at 28½100 no sellers.



February 8. — The Banque Francaise commenced business, paying 8 1/2 % on London, which was official at the other banks at opening, but the London & Brazil reduced its rate to 8 1/4 % in the course of the day. Good money found bank sterling at 8 1/2 %, and 8 1/4 % was the rate for liquidation, the latter sending some money into the market at 8 1/2 %, at which business was done, the banks buying something for the end of the month at 8 1/4 %, in the afternoon one of the foreign banks was purchasing its own bills at 8 1/4 %, and all of them were buyers at 8 1/2 %, the market closing with bank sterling always to be had for good money, at 8 1/2 %, and other paper quoted at 8 1/4 % to 8 1/2 %. The moderate business reported comprised bank at 8 1/4 % to 8 1/2 %, and other sterling at 8 1/4 % to 8 1/2 %, reported for March delivery. Sovereigns were quoted on the street at 28 1/2 %, and the holed closed with buyers at 28 1/2 % sellers at 28 1/4 %.

Sales of Stocks and Shares.

FEBRUARY 8.		
68 Apolices, ss.	925,000	
2,495 do	92	
10 do 48.	1,415	
37 do 18 1/2.	620	
4 do 4 regis.	92	
4 deb. Sorocabana, R. R.	105	
75 do Barão de Ataramuna, R. R.	50	
Banks.		
100 Brazil Norte America.	10	
200 Construtor.	9,500	
100 do	9,500	
200 Iniciador.	8	
200 Lavoura e Comercio, ss.	50	
8 Republica.	135	
249 do	135,500	
494 do 78.	166,500	
Miscellaneous.		
26 Jardim Botânico, tram.	120	
10 do do	120	
10 Fidejussão, insc.	40	
33 S. Lázaro, mill.	160	
300 do	17	
400 Loterias Nacionais	26	
FEBRUARY 9.		
103 Apolices, ss.	925,000	
3 do	92	
2 do	92	
200 do	92	
80 do 48.	1,415	
1 Gold, ss. 18 1/2.	2,100	
8 Gold, ss. 18 1/2.	1,500	
8 Apolices, ss.	100	
10 do regis.	92	
59 do	92	
2 Apolices Estado de Minas.	905	
25 h. u. Credito Real do Brazil.	32	
77 do	44	
Banks.		
100 Comercio.	208	
100 Depositos e Descontos.	300	
15 Iniciador.	7,750	
22 Republica.	135	
105 do	135,500	
448 do 78.	166,500	
200 do	66	
100 do	65,500	
Miscellaneous.		
216 Minas S. Jeronymo.	4,750	
500 Sorocabana, R. R.	72	
33 Jardim Botânico, tram.	120	
10 Fidejussão, insc.	40	
50 Alimeta, mill.	160	
100 S. Lázaro.	160	
400 Melhoramentos no Brazil.	28	
FEBRUARY 4.		
140 Apolices, ss.	925,000	
2,000 do	92	
1,100 do	92	
5 do 48.	1,415	
25 do	1,328	
2,500 do	92	
200 Republica Municipal.	160	
212 deb. Leopoldina, R. R. 100.	500	
25 h. u. Predial.	32	
Banks.		
5 Comercio.	208	
27 Comercio.	208	
10 Construtor.	9	
200 do	9	
2100 Credito Rural e Internacional	9,500	
10 Depositos e Descontos.	300	
225 Iniciador.	61	
15 Republica.	135	
200 do	64,500	
660 do	65	
16 Rural.	235	
Miscellaneous.		
1500 Leopoldina, R. R.	6	
113 S. Christovam, tram.	120	
1 Argos Filomene, insc.	30	
17 S. Lázaro, mill.	160	
200 do	16	
50 Forjas e Estabelec.	7	
50 Turens.	2	
FEBRUARY 5.		
70 Apolices, ss.	925,000	
1,600 do	92	
125 do 48.	1,420	
45 do 18 1/2.	92	
10 do regis.	92	
200 deb. Leopoldina, R. R. 100.	7,500	
100 h. u. Credito Real do Brazil, gold.	44	
Banks.		
100 Construtor.	9,500	
50 Depositos e Descontos.	300	
1 Republica.	135	
21 do	135	
125 do	135	
20 do 78.	166,500	
42 Rural.	240	
Miscellaneous.		
81 Leopoldina, R. R.	6	
25 Jardim Botânico, tram.	120	
200 Jardim Federal, insc.	2	
100 Melhoramentos no Brazil.	28	
134 Obras Publicas.	13	
FEBRUARY 6.		
6 Apolices, ss.	925,000	
8 do	92	
600 do	92	
10 do 48.	1,420	
45 do 18 1/2.	92	
10 do regis.	92	
200 deb. Leopoldina, R. R. 100.	7,500	
100 h. u. Credito Real do Brazil, gold.	44	
Banks.		
100 Construtor.	9,500	
50 Depositos e Descontos.	300	
1 Republica.	135	
21 do	135	
125 do	135	
20 do 78.	166,500	
42 Rural.	240	
Miscellaneous.		
81 Leopoldina, R. R.	6	
25 Jardim Botânico, tram.	120	
200 Jardim Federal, insc.	2	
100 Melhoramentos no Brazil.	28	
134 Obras Publicas.	13	

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET, 30TH JANUARY, 1897.

Assets.	
Guaranteed accounts.	4,372,950,850
Head office, branches and agencies.	15,474,127,840
Bills receivable.	5,213,800,840
do do.	10,629,957,160
do do.	2,317,581,705
Securities pledged.	4,552,756,000
do do.	7,921,091,000
Cash, in current funds.	18,344,233,605
	69,799,948,855
Liabilities.	
Capital subscribed (1 mark = 1/1000).	10,000,000,000
Deposits in account current.	10,887,621,605
With interest.	9,293,208,428
Without interest.	7,920,530,710
Head office and branches.	8,553,933,473
Deposits with fixed maturity.	15,074,418,705
Securities pledged and on deposit.	4,552,756,000
Sundry accounts.	1,423,121,214
	69,799,948,855

E. & O. E.

Krah-Petersen, Directors.

LONDON AND RIVER PLATE BANK, LIMITED.

Established in 1862.

Capital.	£ 1,500,000
Reserve fund.	1,000,000

BALANCE SHEET OF THE RIO BRANCH, 30TH JANUARY, 1897.

Assets.	
Bills discounted.	5,844,499,850
Bills receivable.	7,091,425,900
Loans, guaranteed accounts, etc.	4,589,447,150
Sundry accounts.	6,097,284,450
Pledges for loans, guaranteed accounts, etc.	25,426,000,000
Cash in current funds.	54,750,195,660
Liabilities.	
Declared capital of this branch.	9,411,428,770
Deposits, fixed maturity and with notice.	9,142,790,200
do without interest.	9,851,807,140
Sundry accounts.	6,097,284,450
Securities pledged.	41,013,700
Bills payable.	16,430,944,510
Head office, agencies and branches.	32,799,195,660
E. & O. E.	

Rio de Janeiro, 5th February, 1897.

For the London and River Plate Bank, Limited.

Haviland A. De Lisle, Manager.

Frank Webb, acting Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital.	£ 1,500,000
do paid up.	750,000
Reserve Fund.	600,000

BALANCE SHEET, 30TH JANUARY, 1897.

Assets.	
Capital, uncalled.	6,666,666,670
Bills discounted.	1,309,440,010
Bills receivable.	12,621,676,070
Head office and branches.	9,935,748,170
Loans, current accounts.	7,157,071,100
Securities for accounts current etc.	5,444,100,100
Sundry accounts.	2,179,029,760
Cash.	15,727,809,450
	60,359,935,810
Liabilities.	
Capital subscribed.	13,333,333,330
Deposits in account current, without interest.	11,949,301,810
do in account current, with interest.	4,705,704,880
do fixed maturity.	2,456,747,150
Head office and branches.	8,187,449,750
Securities for accounts current, etc.	5,444,100,100
Sundry accounts.	14,194,348,340
Bills payable.	1,029,195,660
	60,359,935,810
E. & O. E.	

Rio de Janeiro, 5th February, 1897.

For the London and Brazilian Bank, Limited.

J. Mackenzie, Manager.

F. Broad, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital, 50,000 shares at £ 20.	£ 1,000,000
do paid up.	500,000
Reserve Fund.	500,000

BALANCE SHEET, 30TH JANUARY, 1897.

Assets.	
Capital, uncalled.	4,444,444,440
Bills discounted.	2,340,171,610
Loans, guaranteed accounts, etc.	7,201,115,210
Sundry accounts.	9,827,023,690
Cash.	7,260,801,840
	41,994,578,440
Liabilities.	
Capital.	8,888,888,880
Deposits in account current, without interest.	4,422,920,750
do in account current, with notice.	11,201,211,760
do fixed maturity and by bills.	5,445,700,200
Securities for advances and on deposit.	5,882,401,650
Bills payable.	82,868,400
do, deposited.	2,650,702,380
Sundry accounts.	4,538,129,810
	41,994,578,440
E. & O. E.	

Rio de Janeiro, 5th February, 1897.

For the British Bank of South America, Limited.

A. Merges, Manager.

O. H. Wilson, Accountant.

MARKET REPORT.

Rio de Janeiro, 5th February, 1897.

Exports.

Coffee. — The business reported during the week, does not exceed 50,000 bags, and has been restricted to the purchases of two or three houses, the commission firms showing little animation. The market has been very well maintained, partly by the uncertain exchange market, and partly by the shipments, which accompany the receipts very closely. The supply here

and in Santos continues to average nearly 15,000 bags per day, and this seems to have some influence with the local and foreign buyers, which the market in Santos, but the latter seem to be buying with the purpose of reducing the average cost of their stock, and this becomes with reach of orders from abroad more actively in the market is expected.

The market opened on the 1st with No. 7, quoted at 14 1/2 and sales of 10,000 bags were reported. On the following day business was done in the morning at 14 1/2. There was a fair demand and some 14,000 bags were reported sold, with brokers quoting at 14 1/2 to 15 1/2. The business done since, about 30,000 bags, has probably been rendered about the basis of 14 1/2 to 15 1/2, which brokers quoted on Saturday, the market closing rather undecided. This morning no changes are reported in prices, and there is no demand apparent, the result of the day will depend on dealers accepting some decline, or a slump in exchange, which probably will not see probable.

The shipments since our last report have been

35,000 bags for the United States

14,470 " " Europe

1,500 " " Cape of Good Hope

108 " " River Plate, etc.

1,154 " " Cuswise

55,903 bags.

The vessels sailed with coffee are:

United States.

Jan 31 New York Br. str. Coleridge.

31 New Orleans Br. str. Canara.

Feb 3 New York Br. str. Georgian Prince.

Jan 19 Hamburg Ger. str. Dresden.

Copenhagen do.

Feb 1 Antwerp Ger. str. Halburg.

2 River Plate Br. str. Campina.

Feb 2 Port Elizabeth Nor. Ing. Lond.

2 River Plate Br. str. Chig.

1 Valparaiso Br. str. Orizaba.

Cebu Strait Steamer.

The coffee sailed in January was divided as follows:

United States.

14,470 " " Europe

1,500 " " Cape of Good Hope

108 " " River Plate, etc.

1,154 " " Cuswise

55,903 bags.

Receipts for the past week were 60,000 bags, against 55,000 bags for the preceding week, and 100,000 bags for the week before. In transit the receipts were 500 bags.

The official quotations, per 100 kilos, on Saturday were:

Washed.

Regular 18 1/2 nominal

Ordinary 18 1/2 nominal

Good 18 1/2 nominal

Ordinary 18 1/2 nominal

and brokers' quotations, according to New York types and per arroba, were the following:

No. 6.

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## Arrivals of foreign steamers.

DATE	NAME	FROM	CONSIGNEE TO
Feb.	Chili Fr.	Bordens* 17 ds.	Messageries Maritimes.
	Provence Fr.	Marchelles* 21 ds.	Karl Vahls & Co.
	Maria Teresa Aust.	Trieste* 48 ds.	Rombauer & Co.
	Rosario Ital.	Genoa* 20 ds.	La Veloce.
	Georgian Prince Brit.	River Plate* 21 ds.	Quayle, Davidson & Co.
	Placencia Brit.	Glasgow* 32 ds.	Norton, Megaw & Co.
	Strabo Brit.	Santos 20 ds.	do
	Oropesa Brit.	Valparaiso* 18 ds.	Wilson Potts & Co.
	Thera Brit.	Cardiff 25 ds.	Lage Imãos.
	Sirano Brit.	Bombay* 34 ds.	2d Johnston & Co.
	Bahia Ger.	Bordens* 37 ds.	Messageries Maritimes.
	Charotte Fr.	Ilavre* 31 ds.	Chargeurs Réunis.
	Carolina Fr.	Rangoon 44 ds.	Ferns Schindler & Co.
	Skarpso Norw.	Buenos Aires 17 ds.	Nonhebel & Co.
	Col. J. T. North Brit.	River Plate* 13 ds.	Royal Mail.
	Elviro Brit.	Rosario* 17 ds.	Charles Davidson & Co.
	Manitoba Brit.	Santos 25 ds.	Wille Schullinsky & C.
	Haka Ger.	do 36 ds.	Rombauer & Co.
	Zichy Aust.	do 20 ds.	Ed Johnston & Co.
	Corrientes Ger.	Southampton* 24 ds.	Royal Mail.
	Patagonia Ger.	Bremen* 38 ds.	Hermann Stollz & Co.
	Milho Brit.		
	Heimburg Ger.		

## Departures of foreign steamers.

DATE	NAME	FOR	CARGO
Feb.	Habsburg Ger.	Bremen*	Sundries.
	Chili Fr.	River Plate.	do
	Provence Fr.	do*	Ballast
	Blackenham Brit.	Santa Lucia.	do
	Gertor Brit.	do	do
	Rosario Ital.	Santos.	do
	Olinda Ger.	do	do
	Campana Fr.	Ilavre*	do
	Thera Brit.	Liverpool*	do
	Georgian Prince Brit.	New York.	Coffee
	Oropesa Brit.	Valparaiso.	Sundries.
	Majestic Brit.	Buenos Aires.	Ballast
	Blackenham Brit.	Rio Grande.	Sundries.
	Bahia Ger.	Calcutta.	do
	Maria Teresa Aust.	Buenos Aires.	do
	Tolosa Brit.	Maceio.	Sundries.
	Col. J. T. North Brit.	River Plate*	do
	Bona Brit.	Santos.	do
	Charotte Fr.	Southampton*	do
	De Bay Brit.	River Plate.	Sundries.
	Libro Brit.	Santos.	do
	Macedonia Ger.	do	do
	Mocambique Port.	do	do
	Carolina Fr.	do	do

## Vessels Afflot &amp; Chartered for Rio

NAME	FROM	DATE
Abeona	Hamburg	—
Adelina	Opito	—
Assyria	at Lisbon	18 Dec.
Athena	Brunswick	1 Dec.
Australia	Pensacola	10 Nov.
Bonito	Cardiff	—
Cabal (str.)	Cardiff	—
Canada	Norfolk	—
Carl Humbre	Cardiff	—
C. Paulsen	Rangoon	10 Sept.
Coru	at Bermuda	—
Crown Prince	at Cadiz	—
Guldgrin	Pensacola	—
Hannach Blanchard	London	14 Jan.
Innerwick	New York	—
Ingei	Stockholm	20 Nov.
Lindos Abbey	Rangoon	5 Oct.
Monvion	Pensacola	—
Morabont	Pensacola	17 Dec.
Maya Emilia	Lisbon	18 Nov.
New City	Pensacola	—
Nutfield (str.)	at Vigo	—

## Last Quotations of Stocks and Bonds -- Feb. 8th

Circulation		Public Funds	
26,125,000\$	Stock 5 1/2% currency (apothecary)	925,000	925,000
105,000,000	Bonds of 1895	940,000	940,000
124,000,000	Stock 4 1/2% gold, converted	1,241,000	1,241,000
12,240,000	Gold Loan, 1888, 6 1/2%	2,400,000	2,400,000
14,670,000	do do 1879, 4 1/2%	1,500,000	1,500,000
18,150,000	do do 1879, 4 1/2%	—	—
17,500,000	State of Espirito Santo	—	—
10,000,000	of Minas Geraes, 5 1/2%	—	—
4,000,000	of Rio de Janeiro, 6 1/2%	150,000	175,000
25,000,000	Emprestimo Municipal	—	—
Capital		Banks	
20,000,000\$	Commercial	200	25,000 Jan. 97
20,000,000	Commercial	200	8,000 Jan. 97
20,000,000	do 2nd series	200	3,200 Jan. 97
24,000,000	Constructores	200	1,000 Jan. 97
16,000,000	Credito Mercantil	200	6,000 Jan. 97
20,000,000	Lavoura e Commercio	200	3,000 Jan. 97
10,000,000	Nacional Brasileiro	200	9,000 Jan. 97
150,000,000	Republica do Brazil	200	6,000 Jan. 97
20,000,000	do 2nd series	200	3,000 Jan. 97
20,000,000	Rural e Hypothecario	200	9,000 Jan. 97
20,000,000	do 2nd series	200	4,500 Jan. 97
Capital		Railways	
40,000,000\$	Bahia & Minas	400	—
16,000,000	Muzambinho	100	—
62,000,000	Oeste de Minas	200	—
24,000,000	do 2nd series	75	—
70,000,000	S. Paulo-Rio Grande	200	—
24,000,000	Uniao Sorocabana-Iranau	200	—
70,000,000	do 2nd series	100	—
Capital		Tramways	
14,000,000\$	Jardim Botânico	200	— Oct. 96
12,000,000	S. Christovão	200	— Jan. 97
Capital		Mills	
10,000,000\$	Alliança	200	— Aug. 96
6,000,000	Brasil Industrial	200	— Aug. 96
5,000,000	Carboca	200	10,000 Jan. 97
6,000,000	Confiança Industrial	200	200 Aug. 96
500,000	D. Isabel	200	30,000 Jan. 97
1,200,000	Industria Mineira	200	10,000 Feb. 97
1,500,000	Manufatura Fluminense	200	8,000 Mar. 96
4,000,000	Pedroffina	200	— July 96
2,000,000	S. Pedro de Alcantara	200	— July 96
300,000	Santa Luzia	200	10,000 Jan. 97

Pallas	Hamburg	—
Phand	Pensacola	—
Ragnar	Pensacola	—
Serica	Hamburg	—
Serica (str.)	Opito	3 Jan.
Serica	Baltimore	—
Serica (str.)	Sunderland	—
Stalheim (str.)	Cardiff	—
Vasco da Gama	Opito	—
Versene	Marseilles	27 Nov.
Zion	Cardiff	—

## Foreign sailing vessels in the port of Rio de Janeiro, February 7th, 1897.

NAME	FROM	ARRIVED	CONSIGNEE
American			
log George Bailey	New York	185 Jan.	John Moore & Co.
log M. B. Tower	New York	57	V. W. Guimarães & Co.
log Baltimore	Baltimore	121	Watson, Edrine & Co.
log Miller J. H.	Savannah	40	Quayle, D. & C.
log Vidette	Baltimore	40	Quayle, D. & C.
log Good News	Baltimore	67	Levering & Co.
log White Wings	Baltimore	68	Levering & Co.
British			
sp Geo. T. Hay	Mobile	164 Nov.	F. P. Passow
sp Servia	London	139	Waller, B. & Co.
sp Cumbria	Pensacola	121	Cordale C. & I.
sp Sierra Morena	Rangoon	108 Dec.	Alvares, P. & Co.
sp Lorne B. Mill	Quebec	108	Petraz Solwinho & C.
sp Kilverdale	Pensacola	113 Jan.	V. W. Guimarães & C.
sp Perthshire	Quebec	127	L. & Magalhães
sp Northrop	Norfolk	127	Gas Co.
sp Cambrian Queen	Norfolk	127	Gas Co.
sp Conductor	Brunswick	108	Petraz Solwinho & C.
sp Wetters	Marseilles	28 Feb.	To order
French			
sp Paul Albert	Marseilles	555 Feb.	To order
German			
log Heini. Becker	Parmaguk	36 Oct.	To order.
log Marie Thun	Tanjah	121 Jan.	To order.
log Rose	Rosario	31	To order
Norwegian			
sp Dr. Arthur	Cardiff	151 Nov.	B. Rodrigues & Co.
sp Netta	Cardiff	107 Dec.	To order.
sp Dr. Louis	Cardiff	152 Jan.	B. Rodrigues & Co.
Portuguese			
sp Margarida	Opito	36 Sept.	Costa Leite & Co.
sp Oceano	Opito	182 Dec.	Macedo Jr. & Co.
sp Albatros	Ilha do Sal	721	Macedo Jr. & Co.
sp Brazil	Opito	359	To order.
sp Novo Lido	Opito	444	J. J. Gonçalves
sp Oliveira	Ilha de Mako	790	J. A. G. Santos.
sp Teodorora	Ilha do Sal	394 Jan.	J. A. G. Santos.
Swedish			
sp Livingstone	Boiga	494 Jan.	F. P. Passow.

## ENVELOPES.

A LARGE ASSORTMENT LATELY RECEIVED IN  
SQUARE COMMERCIAL ENVELOPES

from superior calendared papers of various colors.

American Commercial Envelopes,

made from the best white and tinted papers.

LINEN ENVELOPES,

made from the best qualities of linen papers known in the United States.

These envelopes are superior in both quality and make. Samples may be seen at the

Typographia Aldina

No. 79 Rua Sete de Setembro

ASKED FOR ALL OVER THE WORLD

Most Aristocratic and Delicious Perfumes

Crab Apple Blossoms

Violets de Parme

Matsukita del Japon

White Rose, O. ch du, English Roses,  
Chypre, Gardenia, etc.

Sole 1893, 2,600,000 Bottles

NEW WORLD PERFUMERY CO.  
CROWN PERFUMERY CO.  
177 NEW BOND ST. LONDON.  
commenced to all lovers of  
Crab Apple Blossom Perfume,  
and the Crown Lavender Salt.



CHARMING-UNIQUE  
AND DELICIOUS NEW SCENT

REDOLENT OF  
THE LAND OF FLOWERS

Establ. 1800. 17 first Medals

CROWN LAVENDER SALTS

Cure for Headache, Colds, Depression,  
Influenza and Nausea. Cooling  
and Refreshing at all Times.

For sale at

CRASHLEY & CO.

PREÇO FIXO

(Cambias & Co.)

MIGUEL LOPES & IRMÃO

And all principal Perfumery Stores

Agents: ARP & Co., 68, Ourilou.

Champagne Piper Heidsieck

From the old firm Heidsieck

ESTABLISHED IN 1763

Corte Blanche,

Sec.

Bout. Extra.

115 RUA DA QUITANDA 115

**FRITZ J. CARLSON**

Successor of GEORGE JASSEN

Fine English and American tailoring, Importer  
of Gentlemen's and Boy's underwear,  
Waterproofs, Hats of the latest styles and  
from the best manufacturers.

Orders executed within 24 hours.

42, RUA DO ROSARIO, 42  
RIO DE JANEIRO.

Birmingham Hardware Merchant,  
old established house, well up in all branches, wishes to  
arrange with large firm in the Brazil to buy and ship for  
them all their English goods at a discount.  
P prompt shipment and lowest prices guaranteed. Correspondence  
addressed to: "Hardware Merchant, c/o Indian & Colonial  
Advertising Co., 25, Whitehall St., London, E. C."

**HUGO BRILL**

Only Establishment in Brazil for cutting  
precious stones.

Speciality in BRAZILIAN stones, like

Tourmalines, Emeralds, Topaz, Amethysts,  
Chrysolites, Fanny stones,  
Agates from Rio Grande do Sul,  
Onyxes and

PARIS BRILLIANTS.

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RIO DE JANEIRO

**THOMAS J. LIPTON**

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